

JAN 06 '10

9-00 AM

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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

January 6, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Contract 3-1522 Rider 74

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of December 21, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC
620 North Second Street
St. Charles, Missouri 63301

[Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674]

A description of the railroad equipment covered by the enclosed document is:

76 railcars within the series ACFX 039744 - ACFX 039822 and ACFX 064538 - ACFX 064710 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of connected loops and a final horizontal stroke.

Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF LEASE

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARL II Funding LLC and Shippers Third LLC, all with respect to The Dow Chemical Company, a Delaware Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

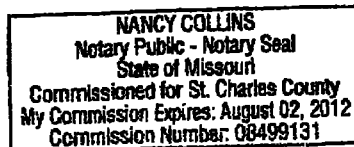
This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.

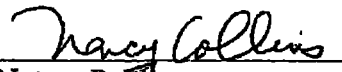
AMERICAN RAILCAR LEASING LLC

By: 
Name: Brian Evdo
Title: VP – Business Development

STATE OF MISSOURI)
) ss.:
COUNTY OF ST. CHARLES)

On this 21st day of Dec., 2009, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.




Notary Public
My commission expires on 8/2/2012

Schedule A

Equipment

Dow Chemical Company

Contract 3-1522 rider 74 dated 4/18/05

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	039744
	Hopper	ACFX	039745
	Hopper	ACFX	039746
	Hopper	ACFX	039747
	Hopper	ACFX	039748
	Hopper	ACFX	039749
	Hopper	ACFX	039751
	Hopper	ACFX	039753
	Hopper	ACFX	039754
	Hopper	ACFX	039759
	Hopper	ACFX	039763
	Hopper	ACFX	039766
	Hopper	ACFX	039767
	Hopper	ACFX	039770
	Hopper	ACFX	039772
	Hopper	ACFX	039778
	Hopper	ACFX	039783
	Hopper	ACFX	039785
	Hopper	ACFX	039789
	Hopper	ACFX	039790
	Hopper	ACFX	039795
	Hopper	ACFX	039796
	Hopper	ACFX	039799
	Hopper	ACFX	039801
	Hopper	ACFX	039802
	Hopper	ACFX	039803
	Hopper	ACFX	039805
	Hopper	ACFX	039806
	Hopper	ACFX	039809
	Hopper	ACFX	039810
	Hopper	ACFX	039811
	Hopper	ACFX	039812
	Hopper	ACFX	039814
	Hopper	ACFX	039815

Schedule A

Equipment

Dow Chemical Company

Contract 3-1522 rider 74

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	039817
	Hopper	ACFX	039819
	Hopper	ACFX	039821
	Hopper	ACFX	039822
	Hopper	ACFX	064538
	Hopper	ACFX	064539
	Hopper	ACFX	064541
	Hopper	ACFX	064543
	Hopper	ACFX	064547
	Hopper	ACFX	064548
	Hopper	ACFX	064549
	Hopper	ACFX	064551
	Hopper	ACFX	064552
	Hopper	ACFX	064556
	Hopper	ACFX	064558
	Hopper	ACFX	064561
	Hopper	ACFX	064564
	Hopper	ACFX	064566
	Hopper	ACFX	064568
	Hopper	ACFX	064571
	Hopper	ACFX	064572
	Hopper	ACFX	064573
	Hopper	ACFX	064576
	Hopper	ACFX	064577
	Hopper	ACFX	064578
	Hopper	ACFX	064588
	Hopper	ACFX	064592
	Hopper	ACFX	064595
	Hopper	ACFX	064597
	Hopper	ACFX	064598
	Hopper	ACFX	064599
	Hopper	ACFX	064601
	Hopper	ACFX	064602
	Hopper	ACFX	064603

Schedule A

Equipment

Dow Chemical Company

Contract 3-1522 rider 74

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Hopper	ACFX	064604
	Hopper	ACFX	064703
	Hopper	ACFX	064704
	Hopper	ACFX	064705
	Hopper	ACFX	064706
	Hopper	ACFX	064707
	Hopper	ACFX	064708
	Hopper	ACFX	064710
76			

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/6/2010



Robert W. Alvord